

BROITMAN DECLARATION EXHIBIT 8

FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934 (Fee Required)

For fiscal year ended December 31, 1995

OR

— TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934 (No Fee Required)

For the transition period from To

Commission File Number: 1-8610

SBC COMMUNICATIONS INC.

Incorporated under the laws of the State of Delaware
I.R.S. Employer Identification Number 43-1301883175 E. Houston, San Antonio, Texas 78205-2233
Telephone Number 210-821-4105

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of each exchange on which registered |
|---|---|
| Common Shares (Par Value \$1.00 Per Share) | New York, Chicago and Pacific Stock Exchanges |
| \$75 Million 8.48% Medium-Term Notes Series D, Due December 8, 1999, of Southwestern Bell Capital Corporation | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. (X)

Based on composite closing sales price on February 29, 1996, the aggregate market value of all voting stock held by non-affiliates was \$33,393,200,000.

As of February 29, 1996, 609,127,657 shares of Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

(1) Portions of SBC Communications Inc.'s Annual Report to Shareowners for the fiscal year ended December 31, 1995 (Parts I and II).

(2) Portions of SBC Communications Inc.'s Notice of 1996 Annual Meeting and Proxy Statement dated March 12, 1996 (Parts III and IV).

TABLE OF CONTENTS

PART 1

| Item | Page |
|---------------|------|
| 1. Business | |
| 2. Properties | |

Source: SBC COMMUNICATIONS I, 10-K405, March 12, 1996

3. Legal Proceedings
4. Submission of Matters to a Vote of Security Holders

Executive Officers of the Registrant

PART II

5. Market for Registrant's Common Equity and Related Stockholder Matters
6. Selected Financial and Operating Data
7. Management's Discussion and Analysis of Financial Condition and Results of Operations
8. Financial Statements and Supplementary Data
9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

PART III

10. Directors and Executive Officers of the Registrant
11. Executive Compensation
12. Security Ownership of Certain Beneficial Owners and Management
13. Certain Relationships and Related Transactions

PART IV

14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

PART I

ITEM 1. BUSINESS

GENERAL

SBC Communications Inc. (SBC) is a holding company whose subsidiaries and affiliates operate predominantly in the communications services industry. SBC's subsidiaries and affiliates provide landline and wireless telecommunications services and equipment, directory advertising, publishing and cable television services. Southwestern Bell Telephone Company (Telephone Company) is SBC's largest subsidiary, providing telecommunications services in Texas, Missouri, Oklahoma, Kansas and Arkansas (five-state area). SBC has its principal executive offices at 175 E. Houston, San Antonio, Texas 78205-2233 (telephone number 210-821-4105).

At the 1995 Annual Meeting of Shareowners, a change in the corporate name from Southwestern Bell Corporation to SBC Communications Inc. was approved by shareowners. This change was made in order to better reflect SBC's position as a diversified global communications company.

SBC was incorporated under the laws of the State of Delaware in 1983 by AT&T Corp. (AT&T) as one of seven regional holding companies (RHCs) formed to hold AT&T's local telephone companies. AT&T divested SBC by means of a spin-off of stock to its shareowners on January 1, 1984 (divestiture). The divestiture was made pursuant to a consent decree, referred to as the Modification of Final Judgment (MFJ), issued by the United States District Court for the District of Columbia (District Court).

FEDERAL LEGISLATION AND THE MFJ

On February 8, 1996, the Telecommunications Act of 1996 (the Act) was enacted into law. The Act is intended to address various aspects of competition within, and regulation of, the telecommunications industry. The Act provides that all post-enactment conduct or activities which were subject to the MFJ are now subject to the provisions of the Act. Among other things, the Act also defines conditions SBC must comply with before being permitted to offer interLATA long-distance service and establishes certain terms and conditions intended to promote